

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North Room N1058 (B)
Indianapolis, Indiana 46204

IN THE MATTER OF TAX REQUEST OF)	
METROPOLITAN SCHOOL DISTRICT OF)	
BLUFFTON-HARRISON, WELLS COUNTY)	
FOR APPROVAL OF A LEASE WITH)	No. 08-003
BLUFFTON-HARRISON MIDDLE SCHOOL)	
BUILDING CORPORATION)	

A petition was filed on behalf of Metropolitan School District of BLUFFTON-HARRISON for approval of a lease with the Bluffton-Harrison Middle School Building Corporation providing for the lease of a school building for a term of seventeen years (17) from the date on which the lessor acquires fee simple title to the real estate described in Exhibit A to the lease at a lease rental payment of \$133,500 per payment during renovation payable on June 30, 2009 and December 31, 2009. The first full rental installment shall commence on the date the school building is completed and ready for occupancy or June 30, 2010 whichever is later, and an annual lease rental of \$210,000, with an option to purchase such building.

The Department of Local Government Finance ("Department"), pursuant to Executive Order 05-19, has reviewed the proposed lease and the Project, and has applied the guidelines set forth in the Guidance for Review of School Building Project Financing and the factors set forth in IC 20-46-7-11. The school has complied with the appropriate provisions of IC 6-1.1-20 and IC 20-46-7-8. After careful consideration of all facts, the Department takes the following action:

APPROVAL:

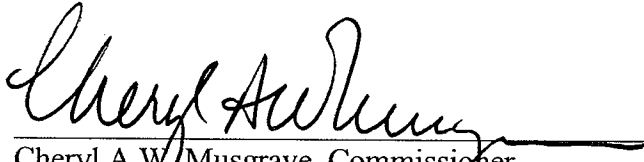
The above named taxing unit may enter into a lease rental agreement between the Bluffton Harrison Middle School Building Corporation, an Indiana nonprofit corporation, as lessor and the MSD of Bluffton-Harrison, Wells County Indiana as the lessee with an annual maximum lease rental payment not to exceed \$210,000 for a lease term not to exceed seventeen (17) years, pursuant to such lease rental agreement. The approval is limited to the projects described in file #08-003 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If the construction bids received for the project are lower then the estimated construction costs presented to the Department, the school corporation and the school building corporation shall amend the lease to lower the lease rental payment to amounts which will amortize the debt. The debt will be limited to total construction bids, costs of issuance, soft construction costs, and construction contingencies. In total, the cost of issuance, soft construction costs and construction contingencies shall not exceed amounts presented to the Department of Local Government Finance for consideration.

To obtain a debt service rate for 2008 pay 2009, the unit must comply with I.C. 6-1.1-17-3. In addition, on or before December 31, 2008 the unit must execute the above issues and file with the Department of Local Government Finance a final amortization schedule.

Dated this 9th day of April, 2008

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

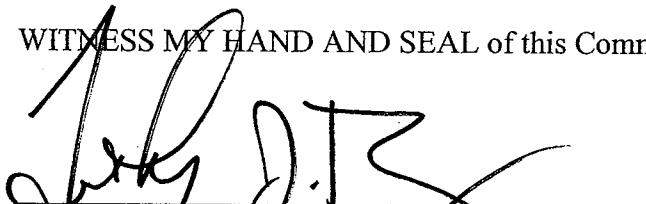

Cheryl A. W. Musgrave, Commissioner

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above-entitled matter and that the Commissioner has personally signed the same under her statutory authority.

WITNESS MY HAND AND SEAL of this Commissioner on this the 9th day of April, 2008


Timothy J. Rushenberg, General Counsel